ECURDATION NO. 25051- FILED

SURFACE TRANSPORTATION BOARD

OF COUNSEL

URBAN A. LESTER

SFP 15 '06

ALVORD AND ALVORD

ATTORNEYS AT LAW

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Washington, D.C.

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September 15, 2006

ELIAS C. ALVORD (1942)

ELLSWORTH C. ALVORD (1964)

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Head Lease (Combi 2), dated as of September 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease previously filed with the Board under Recordation No. 25051-B.

The names and addresses of the parties to the enclosed document are:

**Head Lessor:** 

The Freight Leasing Partnership, LLP

Queensgate House P O Box 1093 GT South Church Street Grand Cayman

Cayman Islands

Head Lessee:

North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing)

885 Second Avenue, 49th Floor

New York, NY 10017

A description of the railroad equipment covered by the enclosed document is:

### Railcars as follows:

|         |  |            | Reporting Marks  | ,                    |
|---------|--|------------|--|----------------------|
| Lease # | Lessee   | # of Units | And Road Numbers   | Casualties           |
| 1       | Louis Dreyfus<br>Corporation   | 117        | 1999 built: CEFX 12021,<br>12023, 12035, 12038-12040,<br>inclusive; 12044, 12048, 12053,<br>12056, 12090, 12093, 12095,<br>12097, 12100-12101, inclusive;<br>12104, 12106-1207, inclusive;<br>12109-12110, inclusive; 12112,<br>12114, 12116, 12121, 13051-<br>13052, inclusive; 13054, 13056, | None.                |
|         |  |            | 13057, 13059, 13063, 13123,<br>13127, 13128, 13131-13135,<br>inclusive; 13137, 13145, 13147-<br>13148, inclusive; 13150, 13153,<br>13161, 13166, and 13185.<br>2000 built: 13711-13753,<br>inclusive; and 13755-13779,<br>inclusive.   |                      |
| 2       | ConAgra, Inc. #1   | 30         | CEFX 75711, 75715-75716, inclusive; 75725-75750, inclusive, and 75755.   | None.                |
| 3       | ConAgra, Inc. #2   | 20         | CEFX 75768-75770, inclusive;<br>75781-75784, inclusive; 75787,<br>75793, 75796, 75799-75800,<br>inclusive; 75803, 75811-75814,<br>inclusive; 75816-75817,<br>inclusive; and 75819.   | None.                |
| 4       | GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1 | 100        | CEFX 80000-80099, inclusive.   | None.                |
|         | GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #2 | 100        | CEFX 80100-80199, inclusive.   | None.                |
| 6       | Boral Material<br>Technologies, Inc.                                   | 98         | CEFX 95520 - 95619   | CEFX 95608 and 95613 |

| Lease # | Lessee                                  | # of Units | Reporting Marks<br>And Road Numbers   | Casualties   |
|---------|---|------------|---|--|
| 7       | Kansas City Power and Light Company     | 125        | 1995 built: CEFX 43191 and 43214.   | None.  |
| ·       |   |            | 1999 built: CEFX 40988,<br>41007, 41058, 41060-41115,<br>inclusive; 41117-41129,<br>inclusive; 41133, 41136, 41143-<br>41158, inclusive; 41160-41179;<br>inclusive; 41181-41189,<br>inclusive; 41227, 41255, and<br>41316-41317, inclusive. |  |
|         | Union Pacific<br>Railroad Company<br>#1 | 221        | CHTT 503001-<br>503240, inclusive.  | CHTT 503004, 503021, 503024, 503033, 503035, 503041, 503071, 503098, 503099, 503106,   |
|         |   |            |   | 503110, 503147,<br>503168, 503185,<br>503186, 503207,<br>503214, 503231 and<br>503232  |
| 9       | Union Pacific<br>Railroad Company<br>#2 | 166        | CHTT 503241, 503246, 503248-503252, inclusive; 503255-503257, inclusive; 503261-503264, inclusive; 503268-503280, inclusive; 503282, 503284, 503285, 503287-503296, inclusive; 503298-503303, inclusive;                                    | CHTT 503252, 503262, 503270, 503271, 503300, 503309, 503318, 503323, 503327, 503364, 503369, 503375, 503384, 503387, 503395, |
|         |   |            | 503309, 503312, 503313,<br>503316, 503318, 503319,<br>503321-503324, inclusive;<br>503326-503343, inclusive;<br>503345, 503348-503550,<br>inclusive; 503354, 503357,<br>503362-503389, inclusive;   | 503399, 503402,<br>503409, 503410,<br>503417, 503429,<br>503430, 503432,<br>503433, 503437,<br>503438, 503444, and<br>503479 |
|         |   |            | 503391-503449, inclusive;<br>503451-503458, inclusive;<br>503460-503465, inclusive; and<br>503467-503480, inclusive.  |  |
| 10      | Lone Star Industries,<br>Inc.           | 24         | LCEX 1118-1142, inclusive (formerly marked as RGCX)   | LCEX 1134  |
| 11      | Marathon Ashland<br>Petroleum, LLC      | 110        | JTSX 300115-300224,<br>inclusive.   | None.  |

Mr. Vernon A. Williams September 15, 2006 Page 4

A short summary of the document to appear in the index is:

Termination of Head Lease (Combi 2).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/sem Enclosures

# TERMINATION OF HEAD LEASE (COMBI 2)

#### SHRFACE TRANSPORTATION BOARD

THIS TERMINATION OF HEAD LEASE (COMBI 2) (this "Termination") is made this 5 day of September, 2006 between THE FREIGHT LEASING PARTNERSHIP, LLP (the "Head Lessor"), and NORTH AMERICA RAIL LEASING #3 LLC (d/b/a Babcock & Brown Rail Leasing) (the "Head Lessee" and together with the Head Lessor, the "Parties") Capitalized terms used in this Termination and not otherwise defined herein shall have the meanings (by cross-reference or otherwise) in the Head Lease (as defined below).

WHEREAS, the Head Lessor and the Head Lessee are parties to that certain Master Railcar Head Lease Agreement (COMBI 2) as supplemented by Supplement No. 10 to Master Railcar Head Lease Agreement (COMBI 2) thereto, both dated as of October 26, 2004 (as amended, supplemented or otherwise modified through the date hereof, the "Head Lease"), covering the equipment listed on Exhibit I hereto (the "Units");

WHEREAS, the Head Lessee and Head Lessor are also parties to that certain Memorandum of Head Lease specified in Exhibit I hereto, dated as of October 26, 2004, a copy of which was duly filed with the Surface Transportation Board (the "STB") on October 26, 2004 at 4:09 p.m. and assigned Recordation Number 25051-B (the "Memorandum of Head Lease"); and

WHEREAS, the Parties now desire to terminate and cancel the Memorandum of Head Lease, and the respective interests therein of the Parties, including but not limited to the leasehold interest of the Head Lessee in the Units.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

- 1. The Parties hereby terminate and cancel the Memorandum of Head Lease and the respective interests therein of the Parties, including but not limited to the leasehold interest of the Head Lessee in the Units, as specified in Exhibit I hereto, effective as of the date this Termination is filed with the STB (the "Effective Date"), and the Parties hereby agree that no rights, duties or liabilities under the Head Lease in relation to the respective interests therein of the Parties, including but not limited to the leasehold interest of the Head Lessee in the Units described in the Memorandum of Head Lease, as specified in Exhibit I hereto, shall survive such termination and cancellation, except with respect to acts, events, or omissions under the Head Lease occurring on or prior to the Effective Date and indemnities with respect to such acts, events or omissions.
- 2. The Parties agree to file this Termination with the STB so as to release any interest as described in the Memorandum of Head Lease created by or arising out of the Head Lease with respect to the Units.

- 3. This Termination may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting only one and the same agreement.
- 4. This Termination shall be governed by and construed in accordance with the laws of the State of New York and is being delivered in the State of New York.

\* \* \*

IN WITNESS WHEREOF, the Parties have each caused this Termination of Head Lease (COMBI 2) to be duly executed and delivered as of the date first above written.

> **NORTH AMERICA RAIL LEASING #3** LLC (d/b/a Babcock & Brown Rail Leasing), as Head Lessee

Mane: Ross Sullivan

Title:

V<sub>i</sub>ce President

THE FREIGHT LEASING PARTNERSHIP, LLP, as Head Lessor

By: Lloyds TSB Equipment Leasing (No. 5) Limited, its General Partner

By: Name:

| STATE OF <u>Calibania</u> | ) |
|---------------------------|---|
| COUNTY OF San Francisco   | ) |

On the 11th day of September in the year 2006 before me personally came Ross Sullivan to me known, who, being by me duly sworn, did depose and say that (he)she/they is (are) the Nice President ([president or other officer or director or attorney in fact] duly appointed) of NORTH AMERICA RAIL LEASING #3 LLC (d/b/a Babcock & Brown Rail Leasing), the entity described in and which executed the above instrument; and that (he)she/they signed his/her their name(s) thereto by authority of the board of directors of said corporation.

MARTIN PHILLIPS
Commission # 1467343
Son Francisco County
Son Francisco County
My Comm. Explies Feb 1, 2008

Notary Public

[Notarial Seal]

IN WITNESS WHEREOF, the Parties have each caused this Termination of Head Lease (COMBI 2) to be duly executed and delivered as of the date first above written.

NORTH AMERICA RAIL LEASING #3 LLC (d/b/a Babcock & Brown Rail Leasing), as Head Lessee

| By:    | ٠. |      |  |
|--------|----|------|--|
| Name:  |    | <br> |  |
| Title: |    |      |  |

THE FREIGHT LEASING PARTNERSHIP, LLP, as Head Lessor

By: Lloyds TSB Equipment Leasing (No. 5) Limited, its General Partner

By: \_\_\_\_\_\_ Name:

Name: Title:

Attorney

| STATE OF New York ?   |   |
|---|---|
| COUNTY OF New York  |   |
|   | in the year 2006 before me personally came<br>y me duly swom, did depose and say that                 |
| he/shows is (see) the he/shows in fact; duly appointed) of THE FR | ([president or other officer or director  |
| Lloyds TSB Equipment Leasing (No. 5) Limite                       | ed, its General Partner, the entity described in and he/shalling signed his/her-their name(s) thereto |
| by authority of the board of directors of said co                 |   |
|   | Voy Werban  |
| DV. seedel Good   | Notally Public  |
| [Notarial Seal]   | NANCY J. NEUBAUER Notary Public, State of New York  |
|   | Qualified in New York County Commission Expires April 10,   |
|   |   |

# Exhibit I to Termination of Head Lease (COMBI 2)

### UNITS AND LEASES (COMBI 2 – INTOL IV) (RE: MEMORANDUM OF HEAD LEASE, DATED AS OF OCTOBER 26, 2004)

| Lease<br># | Lessee                       | # of<br>Units | Year Built/<br>Manufacturer                                  | Description   | Reporting Marks   | Casualty<br>Marks |
|------------|------------------------------|---------------|--|---|---|-------------------|
| 1          | Louis Dreyfus<br>Corporation | 117           | 49 in 1999;<br>68 in 2000, by<br>Trinity<br>Industries, Inc. | 5,150 CF covered hopper railcars with gravity gates and trough hatches. | 1999 built: CEFX 12021, 12023, 12035, 12038-12040, inclusive; 12044, 12048, 12053, 12056, 12090, 12093, 12095, 12097, 12100-12101, inclusive; 12104, 12106-1207, inclusive; 12109- 12110, inclusive; 12112, 12114, 12116, 12121, 13051-13052, inclusive; 13054, 13056, 13057, 13059, 13063, 13123, 13127, 13128, 13131-13135, inclusive; 13137, 13145, 13147-13148, inclusive; 13150, 13153, 13161, 13166, and 13185.  2000 built: 13711- 13753, inclusive; and 13755-13779, inclusive. | None.             |
| 2          | ConAgra, Inc.<br>#1          | 30            | 2000, by<br>Thrall   | 5,660 CF P.D.<br>covered hopper<br>railcars.                            | CEFX 75711, 75715-<br>75716, inclusive;<br>75725-75750,<br>inclusive, and 75755.  | None.             |

| Lease<br># | Lessee  | # of<br>Units | Year Built/<br>Manufacturer  | Description  | Reporting Marks   | Casualty<br>Marks          |
|------------|---|---------------|--|--|---|----------------------------|
| 3          | ConAgra, Inc.<br>#2   | 20            | 2000, by<br>Thrall   | 5,660 CF P.D.<br>covered hopper<br>railcars lined<br>with Sigma 5476.              | CEFX 75768-75770, inclusive; 75781-75784, inclusive; 75787, 75793, 75796, 75799-75800, inclusive; 75803, 75811-75814, inclusive; 75816-75817, inclusive; and 75819.   | None.                      |
| 4          | GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1                | 100           | 1998, by<br>Thrall   | 3,250 CF<br>covered hopper<br>railcars with<br>gravity gates and<br>round hatches. | CEFX 80000-80099,<br>inclusive.   | None.                      |
| 5          | GCC Rio<br>Grande, Inc.<br>(f/k/a Rio<br>Grande Portland<br>Cement<br>Corporation) #2 | 100           | 1998, by<br>Thrall   | 3,250 CF<br>covered hopper<br>railcars with<br>gravity gates and<br>round hatches. | CEFX 80100-80199,<br>inclusive.   | None.                      |
| 6          | Boral Material<br>Technologies,<br>Inc.   | 98            | 2001, by<br>Thrall   | 3,230 CF P.D.<br>covered hopper<br>railcar.  | CEFX 95520 and-<br>95619, inclusive.  | CEFX<br>95608 and<br>95613 |
| 7          | Kansas City Power and Light Company   | 125           | 2 in 1995;<br>123 in 1999,<br>by Johnstown<br>America<br>Corporation | 4,480 CF aluminum coal gondola railcars.   | 1995 built: CEFX 43191 and 43214.  1999 built: CEFX 40988, 41007, 41058, 41060-41115, inclusive; 41117- 41129, inclusive; 41133, 41136, 41143-41158, inclusive; 41160- 41179; inclusive; 41181-41189, inclusive; 41227, 41255, and 41316- 41317, inclusive. | None.                      |

| Lease<br># | Lessee                                  | # of<br>Units | Year Built/<br>Manufacturer            | Description              | Reporting Marks                 | Casualty<br>Marks   |
|------------|---|---------------|--|--------------------------|---------------------------------|---|
| 8          | Union Pacific<br>Railroad<br>Company #1 | 221           | 1998, by Johnstown America Corporation | Autoflood coal railcars. | CHTT 503001 – 503240, inclusive | CHTT 503004, 503021, 503024, 503033, 503035, 503041, 503071, 503099, 503106, 503110, 503147, 503168, 503185, 503186, 503207, 503214, 503231 and |
|            |   |               |  |                          |                                 | 503232  |

| Lease<br># | Lessee                                | # of<br>Units | Year Built/<br>Manufacturer | Description   | Reporting Marks                          | Casualty<br>Marks  |
|------------|---------------------------------------|---------------|-----------------------------|---|--|--------------------|
| 9          | Union Pacific<br>Railroad             | 166           | 1998, by<br>Johnstown       | Bethgon coal railcars.  | CHTT 503241,<br>503246, 503248-          | CHTT 503252,       |
|            | Company #2                            |               | America                     | iunouis.  | 503252, inclusive;                       | 503262,            |
|            | ,                                     |               | Corporation                 |   | 503255-503257,                           | 503270,            |
|            |                                       |               | •                           |   | inclusive; 503261-                       | 503271,            |
|            |                                       |               |                             |   | 503264, inclusive;                       | 503300,            |
|            |                                       |               |                             |   | 503268-503280,                           | 503309,            |
|            |                                       |               |                             |   | inclusive; 503282,                       | 503318,            |
| ,          |                                       |               |                             | ·   | 503284, 503285,                          | 503323,            |
|            |                                       |               |                             |   | 503287-503296,                           | 503327,            |
|            |                                       |               | -                           |   | inclusive; 503298-                       | 503339,            |
|            | .                                     |               |                             |   | 503303, inclusive; 503309, 503312,       | 503364,<br>503369, |
|            |                                       |               |                             |   | 503313, 503316,                          | 503375,            |
|            |                                       |               |                             | 1   | 503318, 503319,                          | 503373,            |
|            |                                       |               |                             |   | 503321-503324,                           | 503387,            |
|            |                                       |               |                             | •   | inclusive; 503326-                       | 503395,            |
|            |                                       |               |                             |   | 503343, inclusive;                       | 503399,            |
|            | ,                                     |               |                             |   | 503345, 503348-                          | 503402,            |
|            |                                       |               |                             |   | 503550, inclusive;                       | 503409,            |
|            |                                       |               |                             |   | 503354, 503357,                          | 503410,            |
|            |                                       |               |                             |   | 503362-503389,                           | 503417,            |
|            |                                       |               |                             | ,   | inclusive; 503391-                       | 503429,            |
|            |                                       |               |                             |   | 503449, inclusive;                       | 503430,            |
|            |                                       |               |                             |   | 503451-503458,                           | 503432,<br>503433, |
|            |                                       |               |                             | ,   | inclusive; 503460-<br>503465, inclusive; | 503433,            |
|            | <b>x</b>                              |               |                             |   | and 503467-503480,                       | 503437,            |
|            |                                       |               |                             |   | inclusive.                               | 503444,            |
|            |                                       |               |                             |   | morasivo.                                | and                |
|            |                                       |               |                             |   |  | 503479             |
| 10         | Lone Star                             | 24            | 1998, by                    | 3,260 CF two-   | LCEX 1118-1142,                          | LCEX               |
|            | Industries, Inc.                      |               | Trinity                     | pocket covered hopper railcars.                                     | inclusive.                               | 1134               |
|            | ·                                     |               |                             |   | [Formerly marked as RGCX]                |                    |
| 11         | Marathon<br>Ashland<br>Petroleum, LLC | 110           | 1993, by<br>Trinity         | 4,000 CF<br>286,000 GRL<br>aluminum open<br>top hopper<br>railcars. | JTSX 300115-<br>300224, inclusive.       | None.              |

#### Lease No. 1 - Louis Dreyfus Corporation

Master Railcar Lease made as of July 28, 2000, effective as of September 26, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Schedule No. 02 to Master Railcar Lease made as of September 11, 2000, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Amendment No. 1 to Schedule No. 02 to Master Railcar Lease dated as of April 26, 2002, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Louis Dreyfus Corporation.

Lease Extension Agreement No. 01 entered into as of July 22, 2005, effective as of February 2, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Louis Dreyfus Corporation.

#### Lease No. 2 – ConAgra, Inc. #1

Master Railcar Lease made as of April 30, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Schedule No. 08 to Master Railcar Lease made as of July 30, 2001.

Lease Extension Agreement No. 01 [Schedule No. 08] entered into as of June 1, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and ConAgra, Inc.

#### Lease No. 3 – ConAgra, Inc. #2

Master Railcar Lease made as of April 30, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Schedule No. 09 to Master Railcar Lease made as of December 6, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and ConAgra, Inc.

Lease Extension Agreement No. 01 [Schedule No. 09] centered into as of June 1, 2006, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and ConAgra, Inc.

#### Lease No. 4 – GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #1

Master Railcar Lease made as of February 11, 1998, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Schedule No. 03 to Master Railcar Lease made as of June 26, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 01A dated as of May 25, 2004, effective as of July 1, 2004, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 02A dated as of May 20, 2005, effective as of July 1, 2005, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

#### Lease No. 5 - GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation) #2

Master Railcar Lease made as of February 11, 1998, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Schedule No. 03 to Master Railcar Lease made as of June 26, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 01B dated as of May 25, 2004, effective as of July 1, 2004, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

Lease Extension No. 02B dated as of May 20, 2005, effective as of July 1, 2006, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and GCC Rio Grande, Inc. (f/k/a Rio Grande Portland Cement Corporation).

#### Lease No. 6 – Boral Material Technologies, Inc.

Master Railcar Lease made as of April 23, 1999, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Boral Material Technologies, Inc.

Schedule No. 02 to Master Railcar Lease made as of February 14, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Boral Material Technologies, Inc.

Lease Extension Agreement entered into as of April 1, 2004, effective as of April 1, 2004, between the Seller and Boral Material Technologies, Inc.

#### Lease No. 7 – Kansas City Power and Light Company

Master Railcar Lease made as of May 2, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Schedule No. 01 to Master Railcar Lease dated as of May 2, 2001, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Amendment No. 1 to Schedule No. 01 to Master Railcar Lease dated as of April 25, 2002, between Babcock & Brown Rail Funding LLC (as assignee of The CIT Group/Equipment Financing, Inc.) and Kansas City Power and Light Company.

Lease Extension Agreement entered into as of March 22, 2004, effective as of May 1, 2004 between the Seller (as assignee of Babcock & Brown Rail Funding LLC) and Kansas City Power and Light Company.

Lease Extension Agreement entered into as of October 27, 2005, effective as of May 1, 2006 between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Kansas City Power and Light Power.

#### Lease No. 8 - Union Pacific Railroad Company #1

Master Lease Agreement dated as of December 15, 2004, effective as of August 1, 2004, by and between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company.

Rider No. 01 dated as of December 15, 2004, effective as of August 1, 2004, by and between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Union Pacific Railroad Company.

#### <u>Lease No. 9 – Union Pacific Railroad Company #2</u>

Master Lease Agreement dated as of December 15, 2004, effective as of August 1, 2004, by and between Babcock & Brown Rail Leasing Co. and Union Pacific Railroad Company.

Rider No. 02 dated as of December 15, 2004, effective as of October 1, 2004, by and between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) and Union Pacific Railroad Company.

#### Lease No. 10 – Lone Star Industries, Inc.

Railcar Net Leasing Agreement dated February 12, 1998, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Exhibit A Rider 2 to Railcar Net Leasing Agreement dated September 2, 1998, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Addendum #1 to Rider 2 to Railcar Net Leasing Agreement dated February 8, 1999, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Lone Star Industries, Inc.

Lease Extension Agreement No. 01 entered into as of August 26, 2005, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Leasing) (as assignee of the Seller) and Lone Star Industries, Inc.

#### Lease No. 11 - Marathon Ashland Petroleum, LLC

Railroad Equipment Lease dated as of January 23, 2002, between Babcock & Brown Rail Funding LLC (as assignee of Joseph Transportation Services, Inc.) and Marathon Ashland Petroleum, LLC.

Lease Extension Agreement entered into as September 14, 2004, effective as of October 1, 2004, between North America Rail Leasing #3 LLC (d/b/a Babcock & Brown Rail Funding) (as assignee of the Seller) and Marathon Ashland Petrolum, LLC.

# **CERTIFICATION**

| District of Columbia, do hereby certify und | practice in the State of New York and the der penalty of perjury that I have compared the definition that I have found the copy to be complete and cument. |
|---|--|
| Dated: 9/15/06                              | Cefens   |
|   | Robert W. Alvord   |